



**MARTHA'S VINEYARD AIRPORT COMMISSION**  
**Finance Subcommittee**  
**MEETING MINUTES**  
**November 4, 2022**

**Committee Members Present:** Richard Knabel, Norm Werthwein, Bob Zeltzer Geoff Wheeler

**Absent:** None

**Airport Management / Staff Present:** Ann Metcalf, Geoff Freeman, Denise Tawa

**Commissioners:** Jack Ensor

**Public Present:** None

**Call to Order:** Mr. Knabel called the meeting to order on November 4, 2022 at 10:04 am

**Minutes:** Mr. Knabel called for a motion to approve the minutes from 10/7/2022.

**Motion:** Mr. Werthwein

**Second:** Mr. Zeltzer

**Vote:** 3-0-0

Mr. Knabel called for a motion to approve the minutes from 9/6/2022

**Motion:** Mr. Werthwein

**Second:** Mr. Zeltzer

**Abstain:** Mr. Wheeler

**Vote:** 3-0-1

### **Review of Financial Reports**

Ms. Metcalf presented the Income Statement, Cash Flow, FBO sales and A/R Aging reports. **There was** discussion regarding the accounts receivable over 90 day balance and how to better reflect the information on the aging report. The committee would like a budget vs Actual break out for the December reporting. Continued focus should be on cleaning up the outstanding accounts receivable.

### **Investment of Excess Operating Cash in Treasuries**

Mr. Werthwein began the conversation on the merits of investing the airport's excess operating cash in US Treasuries. Ms. Metcalf spoke to Rockland Trust and they are able to provide the investment services for the airport at 25 basis points. Ms. Metcalf will speak with the County Treasurer regarding the process to set up the account.

**Motion:** To invest our excess operating funds using Rockland Trust as our vendor provided it meets county regulations.

This notice is posted in accordance with G.L. c. 30A, §20(c) & 940 CMR 29.03(3) and amendments thereto

Geoff Freeman  
Airport Director  
Executive Officer  
Martha's Vineyard Airport Commission

**Motion:** Mr. Wheeler  
**Second:** Mr. Werthwein  
**Vote:** 4-0-0

### **US. Treasury Investment Strategy**

Mr. Werthwein began the conversation of how much the airport should keep as an operating cash reserve and that investing in three month treasuries would enable the airport to continue to take advantage of rising interest rates. Further discussion regarding the amount and time period were discussed amongst the board.

**Motion:** Commencing on 12.1.22, to start investing 8.5 million dollars of operating cash in 3 month US Treasuries using a ladder investing strategy.

**Motion:** Mr. Werthwein  
**Second:** Mr. Zelter  
**Vote:** 3-0-0

**Chairs Report:** No formal report

### **Director's Report:**

Mr. Freeman brought forth the virtues of purchasing a new self contained Porta Potty for the boarding area.

**Motion:** To Authorize Geoff Freeman to spend up to \$48,000 on the purchase and installation of a self contained portapotty.

**Motion:** Mr. Werthwein  
**Second:** Mr. Zelter  
**Vote:** 4-0-0

Mr. Knabel announced the next regularly scheduled Finance Committee meeting: 10am, Friday, December 2 2022.

**Adjourn :** Mr. Knabel adjourned the meeting at 11:08 am.  
**Motion:** Mr. Zelter  
**Second: Mr. Wheeler**  
**Vote:** 4-0-0